

RESOLUTION 78-20

1 RESOLUTION CONCERNING FINANCING OF THE PURCHASE OF LOANS FOR THE
2 NEIGHBORHOOD PRESERVATION PROGRAM (SERIES B)

3 WHEREAS, the California Housing Finance Agency (the "Agency")
4 has heretofore adopted Resolution 78-13 authorizing the sale not
5 to exceed Twenty Five Million Dollars (\$25,000,000) in Series B
6 Bonds; and

7 WHEREAS, the Agency wishes to change and add to the provisions
8 of Resolution 78-13 as herein below set forth; and

9 WHEREAS, the Agency has also heretofore, on November 15, 1977,
10 adopted a motion, appearing on page 6 of 10 of the adopted minutes
11 of that meeting, pertaining to the percentage of Bond proceeds to
12 be reserved for Concentrated Areas, to wit:

13 "There shall be no changes in the terms of the first
14 \$25 million. However, in subsequent issues, the ratio of
15 minimum lending in Concentrated Areas to Assistance Areas
16 where Tandem Designations exist, shall change by 5% with
17 each issue so that the ratio in the first issue is 10/90,
18 then 15/85, 20/80 and so forth"

19 ; and,

20 WHEREAS, the Agency also wishes to change and amend the above
21 cited motion adopted on November 15, 1977, as herein below set
22 forth.

23 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
24 THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

25 Section 1. Section 2 of Resolution 78-13 is hereby amended
26 as follows:

27 "Pursuant to the Act, and subject to the approval of the
Housing Bond Credit Committee, the issuance of revenue bonds
of the Agency, designated as 'California Housing Finance
Agency Home Ownership and Home Improvement Revenue Bonds,
1978 Series B' in the aggregate principal amount not exceeding
Fifty Million Dollars (\$50,000,000) (the "Bonds"), is hereby
approved in principle.

Section 2. 1978 Series "B" Bonds, in the amount of \$50 million
shall be so structured so that an aggregate of at least \$8.4 million
in loan purchase funds from the combined proceeds of 1978 Series
"A" and 1978 Series "B" Bonds, will go into Concentrated Rehabili-
tation Areas. The amount of 1978 Series "B" proceeds to be
reserved for that purpose shall be determined by deducting the
amount of loan funds reserved or made with Series "A" proceeds
from the \$8.4 million total. That remainder shall then be so

1 reserved in Series "B" Bonds.


2 Section 3. Except as amended or supplemented herein or in
3 other respects, Resolution 78-13 is hereby ratified and confirmed.

4 Section 4. The above cited adopted motion of November 15,
5 1977, is hereby amended as follows:

6 "There shall be no changes in the terms of the first \$25
7 million. In subsequent issues, the Bond proceeds shall be so
8 structured so that at least 12.5% of the aggregate proceeds
9 of all bonds, available for loan purchase, shall be reserved
10 for use in Concentrated Rehabilitation Areas."

11 I hereby certify that this is a true and correct copy of
12 Resolution 78-20 adopted at a duly constituted meeting of the
13 Board of Directors of the California Housing Finance Agency held
14 on March 14, 1978.

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ATTEST:


Stuart Honse
Secretary